

# DEPARTMENT OF INSURANCE

## FINANCIAL SUMMARY

	FY 2005 EXPENDITURE	FY 2006 APPROPRIATION	FY 2007 REQUEST	GOVERNOR RECOMMENDS FY 2007
Administration	\$ 5,590,469	\$ 5,507,529	\$ 5,385,545	\$ 5,558,972
Information Technology Consolidation	0	1,068,355	0	0
Market Conduct and Financial Examinations	6,142,738	7,072,624	7,072,624	7,279,720
Health Insurance Counseling	639,248	800,000	800,000	800,000
DEPARTMENTAL TOTAL	\$ 12,372,455	\$ 14,448,508 *	\$ 13,258,169	\$ 13,638,692
Federal Funds	439,248	600,000	600,000	600,000
Insurance Examiners Fund	6,142,738	7,229,252	7,072,624	7,279,720
Department of Insurance Dedicated Fund	5,790,469	6,619,256	5,585,545	5,758,972
Full-time equivalent employees	203.40	217.50	202.50	202.50

\* Does not include \$50,000 recommended in the Fiscal Year 2006 Supplemental Appropriation. See the Supplemental section of the Missouri Budget for details regarding the Department of Insurance's supplemental appropriation.

## DEPARTMENT SUMMARY

Governor Blunt's Fiscal Year 2007 budget provides a total of \$13.6 million for the Department of Insurance. The department protects Missouri consumers through oversight of the insurance industry. The core functions provided by the Department of Insurance include:

- Protecting consumers by ensuring the financial health of insurance companies and stopping unfair and inequitable insurance practices.
- Promoting a competitive marketplace to ensure affordable insurance is available to Missourians.
- Providing outreach and educational assistance to aid consumers in making informed purchasing decisions.

### Fiscal Year 2007 Governor's Recommendations

- \$380,523 other funds for pay plan.
- (\$1,068,355) other funds and (13) staff transferred to the Office of Administration for statewide consolidated information technology services.
- (\$67,584) other funds and (two) staff core reduction from the Fiscal Year 2006 appropriation level.
- (\$54,400) other funds for one-time expenditures.